

¹[Form No 10BBC

[See rule 2DB]

Certificate of accountant in respect of compliance to the provisions of clause (23FE) of section 10 of the Income-tax Act, 1961 by the notified Pension Fund

Part- I

I/ We* hereby confirm that I/ we* have examined the relevant accounts, documents and records of _____ (name of the Pension Fund) having PAN _____ and which has been notified under clause (23FE) of section 10 *vide* Notification no. _____ dated _____ (DDMMYYYY), for the period from _____ (DDMMYYYY) to _____ (DDMMYYYY) and after examination, the particulars provided in Part II are hereby certified.

Part II

1. Name of the Assessee :
2. PAN/ AADHAAR :
3. Previous Year :
4. Total Income of the Assessee during the previous year
5. Total amount of income eligible for exemption under clause (23FE) of section 10 of the Income-tax Act, 1961 (as per details in column 11 of table at item no.6):
6. (a) the opening balance (*i.e.* the closing balance as on the last date of the preceding financial year) of the investment made which is eligible for exemption under clause (23FE) of section 10:
(b) details of the investment by the Pension Fund during the previous year:

1. Substituted by the Income-tax Amendment (Thirteenth Amendment) Rules, 2022, w.e.f. **6-5-2022**.

Sl No.	Date of investment	Amount of investment (In Rs.)	Nature of investment (Note 3) \$	Nature of income (note 4) #	Amount of income on investment during the year (In Rs.)	Details of the entity in which Investment made				Amount of income which is eligible for exemption under clause (23FE) of section 10 (Attach calculation sheet as per relevant rules)
						Nature of entity (note 5) ^	Name	PAN	If nature of entity code is 3/4/5, whether the entity has made minimum investment of 50 or 75 or 90 percent as required in item (c) or (d) or (e) of sub-clause (iii) of clause (23FE) of section 10 (Attach calculation sheet as per relevant rules)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.										
2.										
Total										

7. * (a) whether the pension fund has sold any of the investments made for the purposes of exemption under clause (23FE) of section 10 of the Income-tax Act, 1961 before the expiry of three years from the date on which the investment was made in respect of the said exemption (Yes/NO).

(b) If answer to (a) is yes then the details of which are as under:

Sl. No.	Date of investment	Nature of investment (Note 3) \$	Nature of income (note 4) #	Amount of income on investment during the year	Details of the entity in which Investment was made			Date of sale
					Nature of entity (note 5)	Name	PAN	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.								
2.								
Total								

8. the Pension Fund satisfies all the conditions required for the purposes of exemption under clause (23FE) of section 10 of the Income-tax Act, 1961, that is, -

a)	<i>Name of the law under which the Pension Fund is created or established</i>				
b)	<i>Details of the funds or plans for which the PF is responsible for administering or investing the assets for:</i>				
	<i>Name of the fund/plan</i>	<i>Purpose for which plan/fund is established (Note 6 \$\$</i>	<i>Nature of the fund/plan (Note7) ##</i>	<i>Percentage of value of assets received from each plan/fund to total value of assets administered or invested by the PF</i>	
c)	<i>If some of the funds/plans administered or invested by the PF are in the nature of SWF, then whether they fulfill the following conditions:</i> (i) <i>assets of these funds/plans are wholly owned directly or indirectly by the Government of a foreign country; and</i> (ii) <i>such assets vests in the Government of such foreign country upon dissolution.</i>				<i>Yes/No</i>
d)	<i>whether portion of the earnings or assets of the Pension Fund inures any benefit to any private person (other than for meeting statutory obligations and defined contributions for participants or beneficiaries of funds or plans referred to in clause (ii) of the rule 2DB; or for any payment made to creditors or depositors for loan or borrowing [as defined in sub-clause (b) of clause (ii) of Explanation 2 to clause (23FE) of section 10 of the Act] taken for the purposes other than for making investment in India);</i>				<i>Yes/No</i>
e)	<i>If answer to (d) is Yes, then provide the following details:</i> i. <i>Name of such private person</i> ii. <i>Amount of benefit provided during the year</i>				
f)	<i>Whether it participates in the day to day operations of any of the investee, as defined in Explanation 2 to clause (23FE) of section 10, barring any monitoring mechanism to protect the investment with the investee including the right to appoint directors or executive director</i>				<i>Yes/No</i>
g)	<i>If answer to (f) is yes, then provide the following details:</i> i. <i>Name of such investee</i> ii. <i>PAN of the investee</i> iii. <i>Amount of investment in such investee at the end of the year</i>				
h)	<i>Whether it has loans or borrowings, as defined in Explanation 2 to clause (23FE) of section 10, directly or indirectly, for the purposes of making investment in India</i>				<i>Yes/No</i>
i)	<i>If answer to (h) is yes, then provide the following details:</i> i. <i>Name of the person from whom such loan or borrowing has been taken</i> ii. <i>Amount of loan or borrowing at the beginning of the year</i> iii. <i>Amount of loan or borrowing received during the year</i> iv. <i>Amount of loan or borrowing repaid during the year</i> v. <i>Amount of loan or borrowing at the end of the year</i>				

j)	Whether separate segmented account is maintained for income and investment in respect of investment which qualifies for exemption under clause (23FE) of section 10 of the Act	Yes/No
k)	Whether it is liable to tax in such foreign country;	Yes/No
l)	In answer to (k) is yes, then whether exemption from taxation for all its income has been provided by such foreign country;	Yes/No
m)	Quarter for which the intimation in Form No. 10BBB has been filed during the previous year.	See note 8***

Verification†

It has been ensured that the information furnished is true and correct in all respects and no relevant information has been concealed or withheld.

2. Neither I, nor any of my partners, is a director, partner or an employee of the above-mentioned entities or its associated concerns.

3. I/we* fully understand that any statement made in this certificate, if proved incorrect or false, will render me/us* liable for any penal or other consequences as may be prescribed in law or is otherwise warranted.

Verified today the _____ day of _____

Place _____

(Signature and Stamp/ Seal of the Signatory)

†Accountant _____

Name of the Signatory _____

Membership No. _____

Notes:

1. *Delete whichever is not applicable.

2. †This **certificate** is to be given by an accountant as defined in the Explanation below sub-section (2) of section 288 of the Act.

3. \$One of the following codes is to be selected:

<i>Nature of Investment</i>	<i>Code</i>
<i>Debt</i>	<i>1</i>
<i>Equity</i>	<i>2</i>
<i>Preference Shares</i>	<i>3</i>
<i>Others (Please specify)</i>	<i>4</i>

4. #One of the following codes is to be selected:

<i>Nature of Income</i>	<i>Code</i>
<i>Interest</i>	<i>1</i>
<i>Dividend</i>	<i>2</i>
<i>Capital Gains</i>	<i>3</i>
<i>Others</i>	<i>4</i>

5. ^One of the following codes is to be selected:

Nature of entity in which investment is made	Code
<i>Business Trust referred to in item (a) of sub-clause (iii) of clause (23FE) of section 10 of the Act</i>	<i>1</i>
<i>Company or enterprise or entity referred to in item (b) of sub-clause (iii) of clause (23FE) of section 10 of the Act</i>	<i>2</i>
<i>Alternative Investment Fund referred to in item (c) of sub-clause (iii) of clause (23FE) of section 10 of the Act</i>	<i>3</i>
<i>Domestic company referred to in item (d) of sub-clause (iii) of clause (23FE) of section 10 of the Act</i>	<i>4</i>
<i>Infrastructure Finance Company/Infrastructure Debt Fund-NBFC referred to in item (e) of sub-clause (iii) of clause (23FE) of section 10 of the Act</i>	<i>5</i>

6. \$\$One or more of the following codes is to be selected:

Purpose of the plan/fund	Code
<i>Retirement</i>	<i>1</i>
<i>Social Security</i>	<i>2</i>
<i>Employment</i>	<i>3</i>
<i>Disability</i>	<i>4</i>
<i>Death benefits</i>	<i>5</i>
<i>Similar compensation (please specify)</i>	<i>6</i>

7. ##One of the following codes is to be selected:

Nature of the plan/fund	Code
<i>Pension Fund</i>	<i>1</i>
<i>Sovereign Wealth Fund</i>	<i>2</i>
<i>Others</i>	<i>3</i>

8. ***One or more of the following codes is to be selected:

Intimation in form 10BBB	Code
<i>Quarter ending 30th June of the previous year</i>	<i>1</i>
<i>Quarter ending 30th September of the previous year</i>	<i>2</i>
<i>Quarter ending 30th December of the previous year</i>	<i>3</i>
<i>Quarter ending 30th March of the previous year</i>	<i>4</i>

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